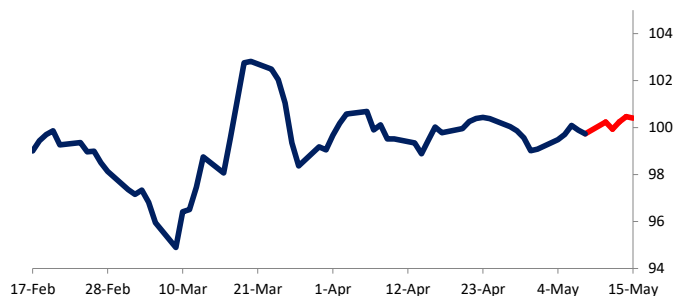


Highlights in the Foreign Exchange Market:

- The US dollar once again ended the weekly session on top, appreciating against all major currencies. Its safe haven appeal allowed it to take advantage of other currencies despite extremely frail data out of the American economy and the highest number of Covid-19 cases worldwide. Certain market observers are attaching the dollar's gain to President Donald Trump's comments last week with Fox News: "It's a great time to have a strong dollar." Though, the reality is that the USD is in demand for other reasons because Trump's outlook has no significant impact on its direction. Looking at the dollar's rise, the currency rose on Thursday to the highest level since April 24, after the FED chairman made it crystal clear that that negative rates are not on the table since their effectiveness is questionable and the central bank has other tools. Last week, the greenback gained 0.65% of positive territory against a basket of currencies. The global risk aversion theme is the main beneficiary for dollar demand, which remains quite unaffected to the series of bad US data. With that said, a downward correction in the dollar may coincide as optimism returns when economies reopen from the lockdown.
- Over to Wall Street, all three main equity indices traded in a negative manner over the past 5 trading sessions. A record drop in US industrial production and retail sales, combined with the reemergence of US-China tensions, paved the way lower. The Dow Jones and S&P 500 shed 2.35% and 1.76% of their values, respectively. As risk aversion was the dominate feature, the safe haven yellow metal (Gold) jumped to levels not seen since November 2012. Gold rose to a high of \$1,751.25 an ounce and increased in value by 2.06% on a weekly basis.

US Dollar Index
3-Month Performance



S&P 500 Index
3-Month Performance

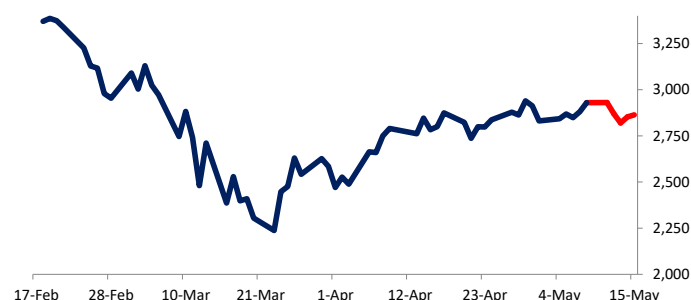


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0635	1.0725	1.0818	1.0920	1.1020
GBP	1.1905	1.2010	1.2104	1.2220	1.2315
JPY	105.15	106.10	107.02	108.05	109.05
CHF	0.9510	0.9610	0.9714	0.9800	0.9910

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0815	(3.52)	EUR/GBP	0.8933	5.68
GBP/USD	1.2104	(8.71)	GBP/JPY	129.63	(9.22)
USD/JPY	107.0200	(1.69)	EUR/JPY	115.84	(5.08)
USD/CHF	0.9714	0.37	EUR/CHF	1.0512	(3.18)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0851 level during Friday's trading session and closed for the week at 1.0818. EUR/USD Supports are at (1.0725-1.0745) any break below would take the pair down to 1.0635. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2101 level during Friday's trading session and closed for the week at 1.2104. GBP/USD Supports are at (1.1905-1.1935) any break below would take the pair down to 1.1775. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	1.94	2.19
USD	0.10	0.17	0.38	0.66	0.76
EUR	-0.51	-0.44	-0.26	-0.12	-0.06
GBP	0.07	0.14	0.29	0.52	0.68
CHF	-0.79	-0.74	-0.63	-0.58	-0.45
AUD	0.08	0.13	0.02	0.35	0.55

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-May-20	GBP	Prelim GDP q/q	-2.0%	-2.6%	0.0%
15-May-20	EUR	German Prelim GDP q/q	-2.2%	-2.2%	-0.1%
15-May-20	USD	Core Retail Sales m/m	-17.2%	-8.6%	-4.0%
15-May-20	USD	Retail Sales m/m	-16.4%	-12.0%	-8.3%
19-May-20	USD	Fed Chair Powell Testifies			
20-May-20	USD	FOMC Meeting Minutes			
21-May-20	GBP	Flash Services PMI		20.0	13.4
21-May-20	USD	Flash Manufacturing PMI		37.5	36.1
22-May-20	GBP	Retail Sales m/m		-16.0%	-5.1%
22-May-20	EUR	German Flash Manufacturing PMI		39.0	34.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.15	0.31	0.64	1.32
Germany	-0.59	-0.75	-0.74	-0.54	-0.10
United Kingdom	0.07	-0.01	0.08	0.23	0.62
Japan	-0.21	-0.18	-0.13	-0.01	0.47

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	25.33	(0.08)	Dow Jones	23,685.42	0.25
Brent	32.50	4.40	Nikkei 225	20,037.47	0.62
West Texas	29.43	6.79	S&P 500	2,863.70	0.39
Gold	1,741.00	0.68	KuwaitSE	4,699.11	(0.13)

Global Indices

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